



SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934

Release No. 34-88214 / February 14, 2020

In the Matter of the

Financial Industry Regulatory Authority, Inc.

For an Order Granting the Approval of

Proposed Rule Change, as Modified by
Amendment No. 2, to Establish a Corporate
Bond New Issue Reference Data Service (File
No. SR-FINRA-2019-008)

ORDER GRANTING PETITION FOR REVIEW AND SCHEDULING FILING OF STATEMENTS

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the approval, pursuant to delegated authority, of the Financial Industry Regulatory Authority, Inc. (“FINRA”) proposed rule change to establish a new issue reference data service for corporate bonds.

On April 2, 2019, the Commission issued a notice of filing of the proposed rule change filed with the Commission pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder.³ On May 22, 2019, a longer time period was designated within which to act on the proposed rule change.⁴ On July 1, 2019, proceedings were instituted under Section 19(b)(2)(B) of the Exchange Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ On October 3, 2019, FINRA filed partial Amendment No. 2 to the proposed rule change.⁷ On October 4, 2019, the Commission issued a notice of filing of Amendment No. 2 to the proposed rule change and, pursuant to Section 19(b)(2) of the Exchange

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 85488, 84 FR 13977 (Apr. 8, 2019).

⁴ See Exchange Act Release No. 85911, 84 FR 24839 (May 29, 2019).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Exchange Act Release No. 86256, 84 FR 32506 (Jul. 8, 2019).

⁷ Partial Amendment No. 1 was filed on October 3, 2019 and subsequently withdrawn on the same day due to a non-substantive administrative error; it was replaced with Amendment No. 2.

Act,⁸ a longer time period was designated for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.⁹ On December 4, 2019, after consideration of the record for the proposed rule change, the Division of Trading and Markets (“Division”), pursuant to delegated authority,¹⁰ approved the proposed rule change, as modified by Amendment No. 2 (“Approval Order”).¹¹

On December 18, 2019, pursuant to Commission Rule of Practice 430,¹² Bloomberg, L.P. (“Bloomberg”) filed a petition for review of the Approval Order. Pursuant to Commission Rule of Practice 431(e), the Approval Order is stayed by the filing with the Commission of a notice of intention to petition for review.¹³ Pursuant to Rule 431 of the Rules of Practice,¹⁴ the petition for review of the Approval Order of Bloomberg is granted. Further, the Commission hereby establishes that any party to the action or other person may file a written statement in support of or in opposition to the Approval Order on or before March 16, 2020.

For the reasons stated above, it is hereby:

ORDERED that the petition of Bloomberg for review of the Division’s action to approve the proposed rule change by delegated authority be GRANTED; and

It is further ORDERED that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before March 16, 2020.

It is further ORDERED that the December 4, 2019, order approving the proposed rule change, as modified by Amendment No. 2 (File No. SR-FINRA-2019-008), shall remain stayed pending further order by the Commission.

By the Commission.

Jill M. Peterson,
Assistant Secretary.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Exchange Act Release No. 87232, 84 FR 54712 (Oct. 10, 2019).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ See Exchange Act Release No. 87656, 84 FR 67491 (Dec. 10, 2019).

¹² 17 CFR 201.430.

¹³ 17 CFR 201.431(e).

¹⁴ 17 CFR 201.431.

